

Local and Special Service Districts Adopted Budget Form: DB-BUD-1-2010	Name Mountain Regional Water Special Service District (Atkins) Fiscal Year Ended 2013
Part I Certification	
ADOPTION OF BUDGET INFORMATION: In compliance with Title 17B, Part 1 of the Utah Code, I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of the above named entity and fiscal year, as approved and adopted by resolution on <u>12/12/12</u> . A public hearing, which met the requirements of the Utah Code, section (indicate which): <div style="margin-left: 40px;"><input checked="" type="radio"/> 17B-1-609 and 610, (applicable to entities who are adopting a budget prior to beginning of the fiscal year) <input type="radio"/> 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)</div> was held on <u>12/12/2012</u> . <div style="display: flex; justify-content: space-between; margin-top: 20px;"><div style="width: 45%; text-align: center;"><u>Scott Green</u> Budget Officer or Agency Director <u>435-940-1916 x306</u> Phone Number</div><div style="width: 45%; text-align: center;"><u>12/20/2012</u> Date <u>scott@mtregional.org</u> Email Address</div></div>	

CONTINUE ON PAGE 2 WITH PART II

MOUNTAIN REGIONAL WATER
2013 Operating Budget - Accrual Basis
Enterprise Fund

	2011 Actual	2012 Adopted Budget	2012 Projected	2013 Control Board Recommended	2013 Recommend to 2012 Adopted	2013 Recommend to 2012 Projected
OPERATING REVENUE						
Water Sales	\$ 4,897,483	\$ 5,430,800	\$ 5,968,900	\$ 6,215,100	\$ 784,300	\$ 246,200
Park City Wheeling	218,887	588,100	440,000	572,000	(16,100)	132,000
Stagecoach Assessments	213,903	170,000	170,000	178,400	8,400	8,400
Operating Fees	151,616	148,500	143,200	144,500	(4,000)	1,300
Other	15,527	15,000	205,000	10,000	(5,000)	(195,000)
Total Operating Revenue	5,497,416	6,352,400	6,927,100	7,120,000	767,600	192,900
OPERATING EXPENSES						
Operations						
Energy & Resource Management	292,520	330,800	354,800	345,900	15,100	(8,900)
Lost Canyon Transmission	1,052,059	1,493,000	1,193,600	1,374,800	(118,200)	181,200
Treatment Plant	111,103	458,400	585,400	451,500	(6,900)	(133,900)
Distribution	1,516,033	1,621,600	1,704,600	1,861,800	240,200	157,200
Safety	20,920	26,600	26,600	25,600	(1,000)	(1,000)
General Manager						
Engineering & Development	88,197	91,300	88,200	93,200	1,900	5,000
Human Resources	21,442	35,200	35,200	46,100	10,900	10,900
Legal Services	18,180	50,000	20,000	30,000	(20,000)	10,000
Public Services	391,692	341,800	341,800	347,300	5,500	5,500
Financial Management	201,158	219,000	213,500	229,700	10,700	16,200
Depreciation Expense	1,359,634	1,404,900	1,435,000	1,470,300	65,400	35,300
Total Operating Expense	5,072,938	6,072,600	5,998,700	6,276,200	203,600	277,500
OPERATING INCOME (LOSS)	424,478	279,800	928,400	843,800	564,000	(84,600)
NON-OPERATING REVENUE						
Interest Earnings - Available for Debt Service	152,710	154,600	90,200	30,600	(124,000)	(59,600)
Interest Earnings - Not Available for Debt Service	452	400	600	500	100	(100)
Impact Fees	242,285	230,000	160,000	230,000	-	70,000
Assessments	453,020	500,000	500,000	790,000	290,000	290,000
Cash Grants	-	-	-	-		
Other Cash Non-operating Revenue	5,124	38,000	8,100	10,000	(28,000)	1,900
Non-Cash Non-operating Revenue	11,667	11,700	35,900	53,200	41,500	17,300
Total Non-Operating Revenue	865,258	934,700	794,800	1,114,300	179,600	319,500
NON-OPERATING EXPENSE						
Interest Expense/Bank Fees	1,890,340	1,938,700	1,734,500	1,573,300	(365,400)	(161,200)
Amortization Expense	98,726	77,900	77,900	72,000	(5,900)	(5,900)
Total Non-Operating Expense	1,989,066	2,016,600	1,812,400	1,645,300	(371,300)	(167,100)
NON-OPERATING INCOME (LOSS)	(1,123,808)	(1,081,900)	(1,017,600)	(531,000)	550,900	486,600
NET INCOME (LOSS) BEFORE TRANSFERS	(699,330)	(802,100)	(89,200)	312,800	1,114,900	402,000
TRANSFERS						
Contingency	-	-	-	-	-	-
Governmental Transfers	1,353,531	-	-	-	-	-
Contributions in Aid of Construction	722,212	-	173,200	-	-	(173,200)
NET TRANSFERS	2,075,743	-	173,200	-	-	(173,200)
NET CHANGE IN EQUITY (NET INCOME AFTER TRANSFERS)	\$ 1,376,413	\$ (802,100)	\$ 84,000	\$ 312,800	\$ 1,114,900	\$ 228,800

MOUNTAIN REGIONAL WATER
2013 Debt Service Budget - Cash Basis
(Excludes Rate Stabilization Fund)

2013
Control Board

COVERAGE CALCULATION FOR PARITY REVENUE BONDS

Operating Income (Loss)	\$ 843,800
Add Back Depreciation	1,470,300
Add in Interest Available for Debt Service	30,600
Add In Impact Fees	230,000
Add In SID Assessments	790,000
Add in Other Non-operating Income	10,000
Total Available For Debt Service	\$ 3,374,700

TOTAL DEBT COVERAGE

Required Coverage Principal	\$ 958,100
Required Coverage Interest/Bank Fees	1,577,800
Total Required Debt Service	2,535,900

Debt Service X 1.25

\$ 3,169,900

Required Debt Coverage Ratio

1.33

REQUIRED PARITY BOND DEBT COVERAGE

Parity Bond Principal	\$ 945,000
Parity Bond Interest	1,521,400
Total Parity Debt Service	2,466,400

Debt Service X 1.25

\$ 3,083,100

Parity Debt Coverage Ratio

1.37

Total Cash Generated from Operations

\$ 838,800

Appropriation to Capital Facilities Repair & Replacement Funds

\$ 563,300

Appropriation to Treatment Plant Sinking Fund

65,000

To Bring Operating Reserves to Level Outlined in District Policy

200,000

Total Cash Appropriations

\$ 828,300

Unallocated Portion of Cash Increase

\$ 10,500

**Mountain Regional Water
Capital Budget**

	2012 Adopted Budget	2012 Projected Actual	2012 Budget Savings	2012 Savings Carryover	Control Board Recommended Increases	2013 Total Budget	2012 & 2013 Total Budget
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CASH SOURCES

State Loan					\$ 94,200		
Carryover Cash and Capital Reserves					938,100		
TOTAL SOURCES					\$ 1,032,300		

CASH USES

<u>State Loan Funded</u>							
Green Power Projects	\$ 1,150,000	\$ 700,000	\$ 450,000	\$ 450,000	\$ 94,200	\$ 544,200	\$ 1,244,200
Subtotal	1,150,000	700,000	450,000	450,000	94,200	544,200	1,244,200
<u>MRW Funded</u>							
Completed Projects	53,293	53,293	-	-	-	-	53,293
Northridge Pumping Capacity	-	-	-	-	125,000	125,000	125,000
Summit Park Restoration with Summit County	-	-	-	-	365,000	365,000	365,000
Capitalized Personnel Costs	213,100	201,400	11,700	-	213,100	213,100	414,500
Other Improvements & Equipment	276,300	276,300	-	-	235,000	235,000	511,300
Contingency	46,833	46,833	-	-	-	-	46,833
Total Capital Projects - MRW Funded	589,526	577,826	11,700	-	938,100	938,100	1,515,926
TOTAL USES	\$ 1,739,526	\$ 1,277,826	\$ 461,700	\$ 450,000	\$ 1,032,300	\$ 1,482,300	\$ 2,760,126